

F.106.c Consolidated Statement for Federal, State, and Local Governments (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1994	1995	1996	1997	1997				1998			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Receipts, NIPA basis	2124.6	2246.1	2411.1	2589.2	2525.6	2564.8	2616.0	2650.2	2703.7	2745.1	2779.7	1
2 Personal tax and nontax receipts	739.1	795.0	890.5	989.0	955.6	975.8	999.0	1025.5	1066.9	1092.9	1108.4	2
3 Corporate profit tax accruals	186.6	211.0	226.1	246.1	238.8	241.9	254.2	249.3	239.9	241.6	243.2	3
4 Indirect business tax and nontax accruals	568.4	581.2	606.5	627.2	617.2	625.0	632.0	634.5	641.9	647.7	656.5	4
5 Contributions for social insurance	630.5	658.9	688.0	727.0	714.0	722.1	730.8	740.9	755.0	762.9	771.6	5
6 Expenditures, NIPA basis	2214.6	2308.7	2398.8	2476.1	2448.4	2469.6	2479.9	2506.6	2504.6	2529.4	2538.9	6
7 Consumption expenditures	1107.1	1138.1	1175.6	1219.2	1204.0	1218.8	1222.3	1231.6	1227.6	1248.7	1252.5	7
8 Transfer payments (net)	947.3	1001.5	1057.7	1096.0	1083.1	1089.6	1096.7	1114.5	1121.1	1126.7	1135.8	8
9 Net interest paid	144.9	156.6	157.1	153.8	154.4	154.9	153.7	152.3	148.1	146.1	142.0	9
10 - Dividends received by government	11.4	12.5	13.7	14.8	14.4	14.7	14.8	15.2	15.7	16.0	16.0	10
11 Subsidies - current surplus of govt. enterprises	26.6	25.1	22.0	21.9	21.3	21.0	22.0	23.4	23.5	23.9	24.6	11
12 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Surplus, NIPA basis	-89.9	-62.6	12.3	113.0	77.2	95.2	136.1	143.6	199.1	215.7	240.8	13
14 + Consumption of fixed capital	138.8	143.8	147.7	151.6	150.3	151.5	151.7	152.9	153.4	153.8	155.0	14
15 - Insurance and pension fund reserves (2)	86.6	72.2	101.5	111.2	88.5	128.8	138.6	89.1	60.6	92.4	79.0	15
16 = Gross saving	-37.7	9.1	58.5	153.4	139.0	117.9	149.2	207.4	291.9	277.1	316.8	16
17 Gross investment	-55.7	61.6	54.4	150.7	136.3	228.8	91.0	146.9	285.2	362.6	275.6	17
18 Fixed investment	205.9	218.4	229.7	235.4	235.4	232.6	237.2	236.4	237.3	232.5	239.8	18
19 Access rights sales	0.0	-7.6	-3.5	-7.1	0.4	-26.1	-2.6	-0.2	-1.9	0.1	-7.0	19
20 Net financial investment	-261.6	-149.2	-171.8	-77.5	-99.5	22.3	-143.6	-89.3	49.7	130.0	42.8	20
21 Net acquisition of financial assets	-40.4	44.0	43.8	52.7	9.5	115.1	-21.7	108.0	99.8	107.1	-57.1	21
22 Gold, SDRs, and official foreign exchange	-2.7	6.4	-2.9	2.5	-11.2	0.6	2.7	17.8	1.4	5.8	10.4	22
23 Checkable deposits and currency	-18.5	2.8	8.2	1.0	10.1	-4.7	-12.0	10.6	-11.4	103.8	-122.1	23
24 Time and savings deposits	6.2	9.8	9.7	7.2	-8.4	21.7	11.5	3.9	17.7	14.8	7.9	24
25 Security RPs	-15.1	-3.0	32.1	3.6	0.5	6.0	2.8	5.0	34.5	-24.0	16.0	25
26 Credit market instruments	-4.8	-11.8	1.0	23.5	-5.7	88.5	-22.8	34.1	4.9	69.0	66.0	26
27 Open market paper	4.4	17.1	20.3	11.3	14.8	6.7	16.7	7.1	17.1	2.3	12.6	27
28 U.S. government agency securities (3)	11.6	-35.1	-25.3	9.2	-19.2	80.6	-45.4	20.8	-20.8	39.1	20.0	28
29 Municipal securities	-0.9	-3.5	-0.5	0.2	-0.8	0.4	0.5	0.5	0.4	-0.4	-0.4	29
30 Corporate and foreign bonds	5.4	7.1	10.7	-6.9	-9.6	-9.0	-2.1	-7.0	-6.1	11.1	16.0	30
31 Mortgages	-11.8	-9.9	-3.7	-1.0	-6.2	1.9	-0.9	1.4	2.9	2.6	2.8	31
32 Other loans and advances (4)	-13.5	12.6	-0.6	10.7	15.4	7.7	8.3	11.3	11.5	14.3	15.1	32
33 Corporate equities	1.3	12.1	14.5	1.3	14.2	-14.8	0.2	5.6	-4.2	6.7	1.3	33
34 Mutual fund shares	7.8	5.9	6.0	3.6	6.1	1.0	4.2	3.0	3.5	3.7	3.5	34
35 Trade receivables	-3.8	-1.6	1.2	-0.7	-0.3	4.7	-1.7	-5.6	6.2	0.7	-9.3	35
36 Taxes receivable	-14.0	-14.9	-4.2	-2.6	2.4	-15.1	14.9	-12.8	2.9	-7.6	8.2	36
37 Miscellaneous assets	3.2	38.2	-22.0	13.5	1.8	27.3	-21.5	46.4	44.3	-65.7	-39.0	37
38 Net increase in liabilities	221.2	193.2	215.6	130.3	109.0	92.8	121.9	197.3	50.0	-22.9	-99.9	38
39 SDR certificates	0.0	2.2	-0.5	-0.5	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury currency	0.7	0.6	0.1	-0.0	0.4	0.2	1.3	-1.9	0.3	0.2	1.7	40
41 Credit market instruments	187.3	172.7	170.6	98.1	103.9	39.8	117.8	130.7	61.1	-72.7	-129.6	41
42 Savings bonds	8.0	5.1	2.0	-0.5	-3.6	-0.1	0.6	1.1	-2.7	-0.5	0.9	42
43 Other Treasury securities (5)	225.5	218.1	177.4	41.4	87.1	-2.3	45.2	35.5	-22.9	-149.8	-202.9	43
44 Budget agency securities	0.2	1.5	-1.6	-0.1	-1.4	0.2	-0.9	1.7	-2.4	-1.4	-0.4	44
45 Municipal securities	-46.3	-51.9	-7.2	57.3	21.8	42.0	73.0	92.4	89.1	79.1	72.8	45
46 Multifamily residential mortgages	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Trade payables	1.4	-2.8	4.4	0.8	3.3	0.1	-2.5	2.5	-3.6	-1.2	3.5	47
48 Insurance and pension reserves	28.0	16.0	44.1	31.7	21.9	30.3	38.2	36.5	15.9	36.4	36.3	48
49 Miscellaneous liabilities	3.9	4.5	-3.2	0.2	-18.4	22.4	-32.8	29.4	-23.7	14.4	-11.8	49
50 Discrepancy	18.0	-52.5	4.1	2.7	2.7	-110.9	58.3	60.5	6.7	-85.5	41.2	50

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

(2) Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency securities held by state and local government employee retirement funds.

(3) Holdings by state and local governments may include small amounts of agency securities issued by the federal government.

(4) Excludes loans to state and local governments.

(5) Excludes Treasury securities owed to state and local governments.